

§ 829. Distribution of income or assets to members; loans

(a) No part of the income or assets of the corporation shall inure to any member, officer, or director, or be distributable to any such person otherwise than upon dissolution or final liquidation of the corporation as provided in section 835 of this title. Nothing in this subsection, however, shall be construed to prevent the payment of compensation to officers of the corporation in amounts approved by the executive committee of the corporation.

(b) The corporation shall not make loans to its officers, directors, or employees. Any director who votes for or assents to the making of a loan to an officer, director, or employee of the corporation, and any officer who participates in the making of such loan, shall be jointly and severally liable to the corporation for the amount of such loan until the repayment thereof.

(Pub. L. 85-761, § 9, Aug. 26, 1958, 72 Stat. 858.)

§ 830. Nonpolitical nature of corporation

The corporation, and its officers and directors as such, shall not contribute to or otherwise support or assist any political party or candidate for public office.

(Pub. L. 85-761, § 10, Aug. 26, 1958, 72 Stat. 858.)

§ 831. Liability for acts of officers and agents

The corporation shall be liable for the acts of its officers and agents when acting within the scope of their authority.

(Pub. L. 85-761, § 11, Aug. 26, 1958, 72 Stat. 858.)

§ 832. Prohibition against issuance of stock or payment of dividends

The corporation shall have no power to issue any shares of stock or to declare or pay any dividends.

(Pub. L. 85-761, § 12, Aug. 26, 1958, 72 Stat. 858.)

§ 833. Books and records; inspection

The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members, board of directors, and committees having any authority under the board of directors, and it shall also keep at its principal office a record of the names and addresses of its members entitled to vote. All books and records of the corporation may be inspected by any member entitled to vote, or his agent or attorney, for any proper purpose, at any reasonable time.

(Pub. L. 85-761, § 13, Aug. 26, 1958, 72 Stat. 858.)

CROSS REFERENCES

Printing of proceedings of national encampments as House documents, see section 1332 of Title 44, Public Printing and Documents.

§ 834. Repealed. Pub. L. 88-504, § 4(29), Aug. 30, 1964, 78 Stat. 637

Section, Pub. L. 85-761, § 14, Aug. 26, 1958, 72 Stat. 858, related to audit of financial transactions and report of such audit to Congress. See sections 1101 to 1103 of this title.

§ 835. Use of assets on dissolution or liquidation

Upon final dissolution or liquidation of the corporation, and after discharge or satisfaction of all outstanding obligations and liabilities, the remaining assets of the corporation may be distributed in accordance with the determination of the board of directors of the corporation and in compliance with the constitution and bylaws of the corporation and all Federal and State laws applicable thereto.

(Pub. L. 85-761, § 15, Aug. 26, 1958, 72 Stat. 859.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 829 of this title.

§ 836. Acquisition of assets and liabilities of existing corporation

The corporation may acquire the assets of the Military Order of the Purple Heart of the United States of America, Incorporated, a body corporate organized under laws of the State of New Jersey, upon discharging or satisfactorily providing for the payment and discharge of all of the liabilities of such State corporation and upon complying with all the laws of the State of New Jersey applicable thereto.

(Pub. L. 85-761, § 16, Aug. 26, 1958, 72 Stat. 859.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 826, 827 of this title.

§ 837. Reservation of right to amend or repeal chapter

The right to alter, amend, or repeal this chapter is expressly reserved.

(Pub. L. 85-761, § 17, Aug. 26, 1958, 72 Stat. 859.)

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